

"Buyer"	<u>G.S. 25-2-103(1)(a).</u>
"Chattel paper"	<u>G.S. 25-9-102(a)(11).</u>
"Consumer goods"	<u>G.S. 25-9-102(a)(23).</u>
"Document"	<u>G.S. 25-9-102(a)(30).</u>
"Entrusting"	<u>G.S. 25-2-403(3).</u>
"General intangible"	<u>G.S. 25-9-102(a)(42).</u>
"Instrument"	<u>G.S. 25-9-102(a)(47).</u>
"Merchant"	<u>G.S. 25-2-104(1).</u>
"Mortgage"	<u>G.S. 25-9-102(a)(55).</u>
"Pursuant to commitment"	<u>G.S. 25-9-102(a)(68).</u>
"Receipt"	<u>G.S. 25-2-103(1)(c).</u>
"Sale"	<u>G.S. 25-2-106(1).</u>
"Sale on approval"	<u>G.S. 25-2-326.</u>
"Sale or return"	<u>G.S. 25-2-326.</u>
"Seller"	<u>G.S. 25-2-103(1)(d).</u> "

**SECTION 6.** G.S. 25-2A-207 is repealed.

**SECTION 7.** G.S. 25-2A-501(4) reads as rewritten:

"(4) Except as otherwise provided in ~~G.S. 25-1-106(1)~~ G.S. 25-1-305(a) or this Article or the lease agreement, the rights and remedies referred to in subsections (2) and (3) of this section are cumulative."

**SECTION 8.** G.S. 25-2A-518(2) reads as rewritten:

"(2) Except as otherwise provided with respect to damages liquidated in the lease agreement (G.S. 25-2A-504) or otherwise determined pursuant to agreement of the parties (~~G.S. 25-1-102(3)~~ G.S. 25-1-302 and G.S. 25-2A-503), if a lessee's cover is by a lease agreement substantially similar to the original lease agreement and the new lease agreement is made in good faith and in a commercially reasonable manner, the lessee may recover from the lessor as damages (i) the present value, as of the date of the commencement of the term of the new lease agreement, of the rent under the new lease agreement applicable to that period of the new lease term which is comparable to the then remaining term of the original lease agreement minus the present value as of the same date of the total rent for the then remaining lease term of the original lease agreement, and (ii) any incidental or consequential damages, less expenses saved in consequence of the lessor's default."

**SECTION 9.** G.S. 25-2A-519(1) reads as rewritten:

"(1) Except as otherwise provided with respect to damages liquidated in the lease agreement (G.S. 25-2A-504) or otherwise determined pursuant to agreement of the parties (~~G.S. 25-1-102(3)~~ G.S. 25-1-302 and G.S. 25-2A-503), if a lessee elects not to cover or a lessee elects to cover and the cover is by lease agreement that for any reason does not qualify for treatment under G.S. 25-2A-518(2), or is by purchase or otherwise, the measure of damages for nondelivery or repudiation by the lessor or for rejection or revocation of acceptance by the lessee is the present value, as of the date of the default, of the then market rent minus the present value as of the same date of the original rent, computed for the remaining lease term of the original lease agreement, together with incidental and consequential damages, less expenses saved in consequence of the lessor's default."

**SECTION 10.** G.S. 25-2A-527(2) reads as rewritten:

"(2) Except as otherwise provided with respect to damages liquidated in the lease agreement (G.S. 25-2A-504) or otherwise determined pursuant to agreement of the parties (~~G.S. 25-1-102(3)~~ G.S. 25-1-302 and G.S. 25-2A-503), if the disposition is by